518A.1 Organization — purpose and powers.

- 1. Any number of persons may, by incorporating under chapter 491, enter into contracts with each other for the following kinds of insurance from loss or damage by:
 - a. Any peril or perils resulting in physical loss of or damage to property.
 - b. Theft of personal property.
 - c. Injury, sickness, or death of animals and the furnishing of veterinary service.
- d. Any vehicle, excluding automobile or aircraft, including loss and expense resulting from the ownership, maintenance, or use thereof, but shall not include insurance against bodily injury to the person.
- 2. For the purpose of this protection these contracts of insurance shall be subject only to such provisions as are contained in this chapter and shall consist of:
- α . An application on blanks furnished by the association and signed by the insured or the insured's representative, which may contain in addition to other provisions:
 - (1) The value of the property.
 - (2) The proper description of the property.
 - (3) The amount of other insurance and the encumbrance on the property.
- (4) Agreement to be governed by the articles of incorporation and bylaws in force at the time the policy is issued.
- (5) A representation that the foregoing statements are true as far as the same are known to the insured or material to the risk.
 - (6) That the insurance shall take effect when approved by the secretary.
- b. A policy issued by the association in accordance with its rules, and approved by the commissioner of insurance.
- 3. Such associations may insure risks of their members or may reinsure risks of other associations or companies.
- 4. The words "persons" and "members" as used in this chapter shall be construed to mean trustees, administrators, and all other individuals, public or private corporations or associations.
- 5. Insurance on the property of one or more minors may be granted on application of an adult parent, friend, or guardian who consents to become a member as representing such minor.

[C73, \$1160; C97, \$1759; S13, \$1759-a; C24, 27, 31, 35, 39, \$**9029**; C46, 50, 54, 58, 62, \$518.1; C66, 71, 73, 75, 77, 79, 81, \$518A.1]

88 Acts, ch 1112, \$510; 2007 Acts, ch 137, \$18; 2015 Acts, ch 30, \$168 Referred to in \$518A.44